

ABSTRACT

A system for and method of administering payouts under an individual annuity contract is provided. In accordance with one embodiment of the present invention, a computer system is provided which includes a memory for storing individual annuity contract data relating to a
5 individual annuity contract which provides the contract owner with the option to withdraw principal from the annuity during the payout phase, and a processor programmed to process and issue principal payouts as selected by the annuitant.

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